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Third party funding for dispute resolution

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Propositions:

1. The integrated TPF arrangement for dispute resolution is a way to promote access to justice and to enhance procedural efficiency.
2. TPF comes with risks which threaten not only the integrity of the funded proceedings but also the independence of the legal profession. For the funded parties, there is a price to pay for the funding service which can be exploitative in some cases.
3. TPF has evolved into a separate funding option that deserves to be insulated from its alternative funding options in regulation.
4. TPF is compatible with the goal of China to enhance private enforcement of law and to safeguard the commercial order.
5. The absence of court supervision and regulation on TPF in China brings uncertainty to dispute resolution.
6. China should introduce limited but targeted regulatory measures for TPF.
7. It is preliminarily required that TPF for litigation is regulated separately from TPF for arbitration in the Chinese context.
8. In China, the regulation of TPF for litigation should start from imposing requirements on third party funders to guarantee the quality of the funding service and concurrently enhancing the transparency of the funding arrangement to inform the court about the impact of the funding arrangement.
9. In arbitration, endemic rules for TPF should be avoided to a sufficient extent to uphold arbitral autonomy and to meet the international standards for the practice of TPF for arbitration.